

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012
AND

INDEPENDENT AUDITORS' REPORTS

Gregg A. Neis CPA

CERTIFIED PUBLIC ACCOUNTANT

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

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July 28, 2012

Board of Education
Wellsville Unified School District No. 289
Wellsville, Kansas 66092

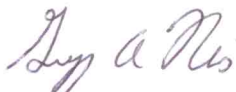
INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying statutory basis financial statements of Wellsville Unified School District No. 289, Wellsville, Kansas, as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion of these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards generally accepted in the United States of America, and the Kansas Municipal Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the District prepared these statutory basis financial statements using accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the Wellsville Unified School District No. 289, Wellsville, Kansas as of June 30, 2012, and its cash receipts and expenditures, for the fiscal year then ended on the basis of accounting described in Note 1.



Gregg A. Neis CPA

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

Summary of Cash Receipts, Expenditures and Unencumbered Cash
For the Year Ended June 30, 2012

<u>Funds</u>	<u>Beginning Unencumbered Balance</u>	<u>Prior Year Cancelled Encumbrances</u>	<u>Cash Receipts</u>
Operating Funds General			
General	\$ -		\$ 5,436,788
Special Revenue Funds			
Supplemental general	79,762		1,916,269
Capital outlay	560,667		431,264
Driver training	9,377		2,707
Food service	50,698		462,027
At risk (K-12)	48,607		372,000
Bilingual	-		-
Special education	94,174		1,101,403
Vocational education	5,371		180,305
Recreation commission	13,144		104,192
Recreation commission employee benefits	2,795		9,747
KPERS Special Retirement	-		524,321
Contingency reserve	145,803		22,431
Textbook rental	44,599		38,524
State and Federal grants	-		78,488
District activity	107,637		167,172
Debt Service Funds			
Bond and Interest	1,112,842		749,340
Expendable Trust Funds			
Gift and Grant Funds	12,840		11,671
Total Reporting Entity	<u>\$ 2,288,316</u>	<u>\$ -</u>	<u>\$ 11,608,649</u>

<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add Outstanding Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>
\$ 5,436,788	\$ -	\$ 17,991	\$ 17,991
1,870,867	125,164	12,929	138,093
487,909	504,022	134,360	638,382
9,134	2,950	-	2,950
464,997	47,728	439	48,167
381,569	39,038	5,962	45,000
-	-	-	-
1,123,774	71,803	170	71,973
174,838	10,838	81	10,919
104,000	13,336	-	13,336
9,000	3,542	-	3,542
524,321	-	-	-
-	168,234	-	168,234
38,501	44,622	6,778	51,400
78,488	-	3,638	3,638
163,318	111,491	-	111,491
752,281	1,109,901	-	1,109,901
2,034	22,477	-	22,477
<u>\$ 11,621,819</u>	<u>\$ 2,275,146</u>	<u>\$ 182,348</u>	<u>\$ 2,457,494</u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

Summary of Cash Receipts, Expenditures and Unencumbered Cash
For the Year Ended June 30, 2012

Cash Balance to be Accounted for	<u><u>\$ 2,457,494</u></u>
Composition of Cash	
The Wellsville Bank, Wellsville, Kansas	
Checking accounts	\$ 2,468,607
Certificates of deposit	20,000
Kansas Municipal Investment Pool	20,450
Total Cash	2,509,057
Agency Funds per Statement 4	(51,563)
Total Reporting Entity (excluding agency funds)	<u><u>\$ 2,457,494</u></u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

Summary of Expenditures - Actual and Budget
For the Year Ended June 30, 2012

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment to Comply with Legal Max</u>	<u>Adjustment for Qualifying Budget Credits</u>
Governmental Type Funds:	\$ 5,426,946	\$ (12,474)	\$ 22,316
General			
Special Revenue Funds			
Supplemental general	1,882,304	(11,437)	
Capital outlay	535,000		
Driver training	20,300		
Food service	550,000		
At risk (K-12)	409,204		
Bilingual	27,000		
Special education	1,126,000		
Vocational education	193,000		
Recreation commission	104,000		
Recreation commission employee benefits	90,000		
KPERS special retirement	576,917		
Debt Service Funds			
Bond and Interest	752,281		

<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ 5,436,788	\$ 5,436,788	\$ -
1,870,867	1,870,867	-
535,000	487,909	47,091
20,300	9,134	11,166
550,000	464,997	85,003
409,204	381,569	27,635
27,000	-	27,000
1,126,000	1,123,774	2,226
193,000	174,838	18,162
104,000	104,000	-
90,000	9,000	81,000
576,917	524,321	52,596
752,281	752,281	-

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
GENERAL FUND

For the year ended June 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 781,557	\$ 835,045	\$ 53,488
State equalization revenues	3,915,389	3,808,453	(106,936)
State special education revenues	730,000	768,410	38,410
State stabilization revenues	-	2,564	2,564
Reimbursements	-	22,316	22,316
Total revenues	<u>5,426,946</u>	<u>5,436,788</u>	<u>9,842</u>
Expenditures			
Instruction	3,355,571	3,322,709	32,862
Student support services	116,964	107,393	9,571
Instruction support staff	165,085	164,917	168
General administration	150,520	151,113	(593)
School administration	496,720	489,658	7,062
Operations and maintenance	117,175	110,968	6,207
Student transportation	254,138	209,012	45,126
Architect/Engineer services	-	-	-
Total expenditures	<u>4,656,173</u>	<u>4,555,770</u>	<u>100,403</u>
Revenues Over (Under) Expenditures	<u>770,773</u>	<u>881,018</u>	<u>110,245</u>
Other Financing Sources (Uses)			
Operating transfers out	<u>770,773</u>	<u>881,018</u>	<u>(110,245)</u>
Total other financing sources (uses)	<u>(770,773)</u>	<u>(881,018)</u>	<u>(110,245)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
SUPPLEMENTAL GENERAL FUND

For the year ended June 30, 2012

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
Revenues			
Taxes	\$ 1,081,473	\$ 1,169,977	\$ 88,504
State stabilization revenues			-
State equalization revenues	726,325	746,292	19,967
Total revenues	<u>1,807,798</u>	<u>1,916,269</u>	<u>108,471</u>
Expenditures			
Instruction	36,516	-	36,516
Student support services		19,096	(19,096)
Instruction support staff	160,200	150,616	9,584
School administration			-
Facility acquisition and construction service		1,314	(1,314)
Operations and maintenance	852,804	818,562	34,242
Total expenditures	<u>1,049,520</u>	<u>989,588</u>	<u>59,932</u>
Revenues Over (Under) Expenditures	<u>758,278</u>	<u>926,681</u>	<u>168,403</u>
Other Financing Sources (Uses)			
Operating transfers out	839,300	881,279	(41,979)
Total other financing sources (uses)	<u>(839,300)</u>	<u>(881,279)</u>	<u>(41,979)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	(81,022)	45,402	126,424
Unencumbered Cash Balance - Beginning	<u>81,022</u>	<u>79,762</u>	<u>(1,260)</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ 125,164</u>	<u>\$ 125,164</u>

The accompanying notes to financial statements
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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
CAPITAL OUTLAY FUND

For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Taxes	\$ 389,923	\$ 413,250	\$ 23,327
Investment income	-	3,308	3,308
Intergovernmental revenues			-
Miscellaneous revenues	45,000	14,706	(30,294)
Total revenues	434,923	431,264	(3,659)
Expenditures			
Instruction	100,000	86,273	13,727
Student support services			-
Instruction support staff	135,700	126,695	9,005
General administration	1,300	-	1,300
School administration	7,000	6,481	519
Operations and maintenance	10,000	4,255	5,745
Transportation	35,000	21,120	13,880
Other support services	6,000	373	5,627
Facility acquisition and construction services	40,000	39,737	263
Other Building services	200,000	202,975	(2,975)
Total expenditures	535,000	487,909	47,091
Revenues Over (Under) Expenditures	(100,077)	(56,645)	43,432
Other Financing Sources (Uses)			
Operating transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses	(100,077)	(56,645)	43,432
Unencumbered Cash Balance - Beginning	560,611	560,667	56
Unencumbered Cash Balance - Ending	\$ 460,534	\$ 504,022	\$ 43,488

The accompanying notes to financial statements
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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
DRIVER TRAINING FUND

For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Intergovernmental revenues	\$ 2,220	\$ 2,726	\$ 506
Investment income			-
Charges for services	8,722	(19)	(8,741)
Total revenues	<u>10,942</u>	<u>2,707</u>	<u>(8,235)</u>
Expenditures			
Instruction	15,300	5,658	9,642
Vehicle operations	5,000	3,476	1,524
Total expenditures	<u>20,300</u>	<u>9,134</u>	<u>11,166</u>
Revenues Over (Under) Expenditures	<u>(9,358)</u>	<u>(6,427)</u>	<u>2,931</u>
Other Financing Sources (Uses)			
Operating transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and Other Sources Over (Under) and Expenditures and Other Uses	<u>(9,358)</u>	<u>(6,427)</u>	<u>2,931</u>
Unencumbered Cash Balance - Beginning	<u>9,358</u>	<u>9,377</u>	<u>19</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ 2,950</u>	<u>\$ 2,950</u>

The accompanying notes to financial statements
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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
FOOD SERVICE FUND

For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Intergovernmental revenues	\$ 175,125	\$ 163,114	\$ (12,011)
Investment income	-	-	-
Charges for services	271,167	212,754	(58,413)
Total revenues	<u>446,292</u>	<u>375,868</u>	<u>(70,424)</u>
Expenditures			
Operations and maintenance	3,000	1,539	1,461
Food service operations	547,000	463,458	83,542
Total expenditures	<u>550,000</u>	<u>464,997</u>	<u>85,003</u>
Revenues Over (Under) Expenditures	<u>(103,708)</u>	<u>(89,129)</u>	<u>14,579</u>
Other Financing Sources (Uses)			
Operating transfers in	54,000	86,159	32,159
Total other financing sources (uses)	<u>54,000</u>	<u>86,159</u>	<u>32,159</u>
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses	(49,708)	(2,970)	46,738
Unencumbered Cash Balance - Beginning	<u>49,708</u>	<u>50,698</u>	<u>990</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ 47,728</u>	<u>\$ 47,728</u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
AT RISK

For the year ended June 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues			
Intergovernmental revenues	\$ -	\$ -	\$ -
Miscellaneous revenues	892	-	(892)
Total revenues	<u>892</u>	<u>-</u>	<u>(892)</u>
Expenditures			
Instruction	299,440	278,091	21,349
Student support services	109,764	103,478	6,286
Total expenditures	<u>409,204</u>	<u>381,569</u>	<u>27,635</u>
Revenues Over (Under) Expenditures	<u>(408,312)</u>	<u>(381,569)</u>	<u>(28,527)</u>
Other Financing Sources (Uses)			
Operating transfers in	362,000	372,000	(10,000)
Total other financing sources (uses)	<u>362,000</u>	<u>372,000</u>	<u>(10,000)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(46,312)</u>	<u>(9,569)</u>	<u>36,743</u>
Unencumbered Cash Balance - Beginning	<u>46,312</u>	<u>48,607</u>	<u>2,295</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ 39,038</u>	<u>\$ 39,038</u>

The accompanying notes to financial statements are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
BILINGUAL

For the year ended June 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues			
Intergovernmental revenues	\$ -	\$ -	\$ -
Miscellaneous revenues	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Instruction	27,000	-	27,000
Student support services	-	-	-
Total expenditures	<u>27,000</u>	<u>-</u>	<u>27,000</u>
Revenues Over (Under) Expenditures	<u>(27,000)</u>	<u>-</u>	<u>(27,000)</u>
Other Financing Sources (Uses)			
Operating transfers in	27,000	-	27,000
Total other financing sources (uses)	<u>27,000</u>	<u>-</u>	<u>27,000</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	-
Unencumbered Cash Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
SPECIAL EDUCATION FUND

For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Intergovernmental revenues	\$ -	\$ -	\$ -
Miscellaneous revenues	49,639	-	(49,639)
Total revenues	49,639	-	(49,639)
Expenditures			
Instruction	1,041,000	1,052,693	(11,693)
Student support services	-	-	-
Student transportation services	82,900	69,588	13,312
Operations and maintenance	2,100	1,493	607
Total expenditures	1,126,000	1,123,774	2,226
Revenues Over (Under) Expenditures	(1,076,361)	(1,123,774)	(47,413)
Other Financing Sources (Uses)			
Operating transfers in	982,073	1,101,403	119,330
Total other financing sources (uses)	982,073	1,101,403	119,330
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses	(94,288)	(22,371)	71,917
Unencumbered Cash Balance - Beginning	94,288	94,174	(114)
Unencumbered Cash Balance - Ending	\$ -	\$ 71,803	\$ 71,803

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
VOCATIONAL EDUCATION FUND

For the year ended June 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues			
Miscellaneous revenues	\$ 827	\$ -	\$ (827)
Total revenues	<u>827</u>	<u>-</u>	<u>(827)</u>
Expenditures			
Instruction	193,000	174,838	18,162
Instruction support staff	-	-	-
Total expenditures	<u>193,000</u>	<u>174,838</u>	<u>18,162</u>
Revenues Over (Under) Expenditures	<u>(192,173)</u>	<u>(174,838)</u>	<u>17,335</u>
Other Financing Sources (Uses)			
Operating transfers in	185,000	180,305	(4,695)
Total other financing sources (used)	<u>185,000</u>	<u>180,305</u>	<u>(4,695)</u>
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses	(7,173)	5,467	12,640
Unencumbered Cash Balance - Beginning	<u>7,173</u>	<u>5,371</u>	<u>(1,802)</u>
Unencumbered Cash Balance - Ending	<u>\$ -</u>	<u>\$ 10,838</u>	<u>\$ 10,838</u>

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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
RECREATION COMMISSION FUND
For the year ended June 30, 2012

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
Revenues			
Taxes	\$ 98,557	\$ 104,192	\$ 5,635
Miscellaneous revenues	-	-	-
Total revenues	<u>98,557</u>	<u>104,192</u>	<u>5,635</u>
Expenditures			
Community service operations	<u>104,000</u>	<u>104,000</u>	<u>-</u>
Total expenditures	<u>104,000</u>	<u>104,000</u>	<u>-</u>
Revenues Over (Under) Expenditures	<u>(5,443)</u>	<u>192</u>	<u>5,635</u>
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses	(5,443)	192	5,635
Unencumbered Cash Balance - Beginning	<u>13,145</u>	<u>13,144</u>	<u>(1)</u>
Unencumbered Cash Balance - Ending	<u>\$ 7,702</u>	<u>\$ 13,336</u>	<u>\$ 5,634</u>

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are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
RECREATION COMMISSION EMPLOYEE BENEFIT FUND
For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Taxes	\$ 9,140	\$ 9,747	\$ 607
Miscellaneous revenues	-	-	-
Total revenues	<u>9,140</u>	<u>9,747</u>	<u>607</u>
Expenditures			
Community service operations	<u>9,000</u>	<u>9,000</u>	-
Total expenditures	<u>9,000</u>	<u>9,000</u>	-
Revenues Over (Under) Expenditures	<u>140</u>	<u>747</u>	<u>607</u>
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses	140	747	607
Unencumbered Cash Balance - Beginning	<u>2,792</u>	<u>2,795</u>	<u>3</u>
Unencumbered Cash Balance - Ending	<u>\$ 2,932</u>	<u>\$ 3,542</u>	<u>\$ 610</u>

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WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
KPERS SPECIAL RETIREMENT FUND

For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Intergovernmental revenues	\$ 576,917	\$ 524,321	\$ (52,596)
Total revenues	576,917	524,321	(52,596)
Expenditures			
Instruction	377,880	343,430	34,450
Student support services	24,461	22,231	2,230
Instruction support staff	26,654	24,224	2,430
General administration	10,961	9,962	999
School administration	49,730	45,196	4,534
Other support services	8,596	7,812	784
Operations and maintenance	40,211	36,545	3,666
Student transportation services	19,212	17,461	1,751
Food service	19,212	17,460	1,752
Total expenditures	576,917	524,321	52,596
Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Operating transfers in			
Total other financing sources (uses)			
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses			
Unencumbered Cash Balance - Beginning			
Unencumbered Cash Balance - Ending			

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL ONLY
CONTINGENCY RESERVE FUND
For the year ended June 30, 2012

	<u>Actual</u>
Revenues	
Intergovernmental revenues	\$ -
Total revenues	<u>-</u>
Expenditures	
Operations and maintenance	<u>-</u>
Total expenditures	<u>-</u>
Revenues Over (Under) Expenditures	<u>-</u>
Other Financing Sources (Uses)	
Operating transfers in	<u>22,431</u>
Total other financing sources (uses)	<u>22,431</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>22,431</u>
Unencumbered Cash Balance - Beginning	<u>145,803</u>
Unencumbered Cash Balance - Ending	<u><u>\$ 168,234</u></u>

Note: This fund is not required to be budgeted.

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL ONLY
TEXTBOOK RENTAL

For the year ended June 30, 2012

	<u>Actual</u>
Revenues	
Charges for services	<u>\$ 38,524</u>
Total revenues	<u>38,524</u>
Expenditures	
Instruction	<u>38,501</u>
Total expenditures	<u>38,501</u>
Revenues Over (Under) Expenditures	<u>23</u>
Revenues and Other Sources Over (Under)	
Expenditures and Other Uses	23
Unencumbered Cash Balance - Beginning	44,599
Prior Year Cancelled Encumbrance	<u>-</u>
Unencumbered Cash Balance - Ending	<u><u>\$ 44,622</u></u>

Note: This fund is not required to be budgeted.

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL ONLY
FEDERAL AND STATE GRANT FUNDS
For the year ended June 30, 2012

	Title I	Title II	Title IV Drug Free	Title II-D	Title V	Total
Revenues						
State stabilization revenues	\$ -	\$ -	\$ -	-	-	\$ -
Intergovernmental revenues	58,505	19,983	-	-	-	78,488
Total revenues	58,505	19,983	-	-	-	78,488
Expenditures						
Instruction	58,505	19,983	-	-	-	78,488
Student support services	-	-	-	-	-	-
Instruction support staff	-	-	-	-	-	-
Total expenditures	58,505	19,983	-	-	-	78,488
Revenues Over (Under) Expenditures	-	-	-	-	-	-
Unencumbered Cash Balance - Beginning	-	-	-	-	-	-
Unencumbered Cash Balance - Ending	\$ -	\$ -	\$ -	-	\$ -	\$ -

Note: These funds are not required to be budgeted.

The accompanying notes to financial statements are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
BOND AND INTEREST FUND
For the year ended June 30, 2012

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues			
Taxes	\$ 508,218	\$ 538,685	\$ 30,467
Intergovernmental revenues	210,639	210,639	-
Reimbursements	-	-	-
Investment income	-	16	16
Total revenues	<u>718,857</u>	<u>749,340</u>	<u>30,467</u>
Expenditures			
Debt service	752,281	752,281	-
Adjustment for qualifying budget credits	-	-	-
Total expenditures	<u>752,281</u>	<u>752,281</u>	<u>-</u>
Revenues Over (Under) Expenditures	<u>(33,424)</u>	<u>(2,941)</u>	<u>30,467</u>
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses	(33,424)	(2,941)	30,467
Unencumbered Cash Balance - Beginning	<u>1,112,843</u>	<u>1,112,842</u>	<u>(1)</u>
Unencumbered Cash Balance - Ending	<u>\$ 1,079,419</u>	<u>\$ 1,109,901</u>	<u>\$ 30,466</u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
EXPENDABLE TRUST FUNDS
For the year ended June 30, 2012

	Grade School Memorials	High School Memorial Scholarship	Swearingen Memorial	Grade School Teacher	Morris Memorial	Gifts and Grants	Total
Revenues							
Miscellaneous revenues	\$ -	\$11,650	\$ -	\$ 21	\$ -	\$ -	\$11,671
Expenditures							
Instruction	-			786		598	1,384
Student activities	-	150	-	-	500	-	650
Total expenditures	-	150	-	786	500	598	2,034
Revenues Over (Under) Expenditures	-	11,500	-	(765)	(500)	(598)	9,637
Unencumbered Cash Balance - Beginning	-	1,000	214	7,113	500	4,013	12,840
Unencumbered Cash Balance - Ending	\$ -	\$12,500	\$ 214	\$ 6,348	\$ -	\$ 3,415	\$22,477

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

AGENCY FUNDS
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS

For the year ended June 30, 2012

	Beginning Bank Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
<u>Wellsville High and Middle School</u>				
<u>Student Organization Accounts</u>				
Boys Basketball	\$ 40	\$ 6,625	\$ 6,605	\$ 60
Baseball	123	2,522	2,481	164
Girls Basketball	-	1,594	1,520	74
Wrestling and Weightlifters	269	1,302	1,440	131
Business	2,995	1,495	2,200	2,290
Band and Vocal Club	5,001	25,140	25,429	4,712
Cheerleaders	938	12,746	11,848	1,836
MS Cheerleaders	1,648	1,261	2,275	634
Seniors	176	1,393	1,550	19
Juniors	1,205	4,407	4,040	1,572
Sophmores/Freshman	1,833	3,974	4,632	1,175
MS Class Pride	2,797	3,450	4,334	1,913
Cross Country	784	2,478	2,216	1,046
Drama Fund	3,216	2,809	2,301	3,724
Dance Team	487	7,800	5,553	2,734
F.B.L.A.	8,934	35,857	32,953	11,838
MS Athletics	174	1,368	1,278	264
MS FCA	565	-	48	517
Art Club	575	407	334	648
Kays	431	758	826	363
Kids R US	3,877	5,274	7,653	1,498
Math Team	532	-	-	532
National Honor Society	1,414	-	-	1,414
Student Advisory Council	515	11,124	11,332	307
MS Student Advisory Council	323	635	605	353
SADD	221	-	-	221
MS SADD	119	-	-	119
MS Music and Science Club	764	760	-	1,524
Scholars Bowl	368	360	501	227
Volleyball	91	70	151	10
Softball	682	2,327	2,212	797
Football	2,752	1,080	2,450	1,382
Boys Track	49	1,739	1,774	14
Girls Track	228	1,408	1,357	279
	<u>44,126</u>	<u>142,163</u>	<u>141,898</u>	<u>44,391</u>
<u>Payroll Clearing</u>				
General Agency				
Payroll Deductions	<u>7,351</u>	<u>-</u>	<u>179</u>	<u>7,172</u>
Total Agency Funds	<u>\$ 51,477</u>	<u>\$ 142,163</u>	<u>\$ 142,077</u>	<u>\$ 51,563</u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

STATEMENT OF CHANGES IN LONG TERM DEBT

For the year ended June 30, 2012

<u>Issue</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date of Final Maturity</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Balance End of Year</u>
2005A Refunding Gen Obligation Bonds:								
	3.88%	6/15/2005	9,060,000	9/1/2021	\$ 5,795,000		\$ 45,000	\$5,750,000
2011A Refunding Gen Obligation Bonds:								
	2.00%	4/25/2011	505,000	9/1/2021	\$ 505,000			\$ 505,000
Capital Lease Energy System								
	4.50%	10/20/2006	441,408	10/20/2021	350,342		24,957	325,385
		Total Contractual Indebtedness			<u>\$ 6,650,342</u>	<u>\$ -</u>	<u>\$ 69,957</u>	<u>\$6,580,385</u>
SCHEDULE OF MATURITIES LONG TERM DEBT								
For the year ended June 30, 2012								
		<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Totals</u>
2005A Refunding Gen. Obligation Bonds:								
-Principal		\$ 490,000	\$ 505,000	\$ 520,000	\$ 540,000	\$ 565,000	\$3,130,000	\$5,750,000
-Interest		205,902	189,355	171,670	152,850	152,850	489,660	1,362,287
2011A Refunding Gen. Obligation Bonds:								
-Principal		\$ 45,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 210,000	\$ 505,000
-Interest		11,488	11,038	10,138	8,537	9,238	19,229	69,668
Capital Lease Energy System								
-Principal		27,665	28,910	28,910	30,211	30,211	179,478	325,385
-Interest		13,446	12,201	12,201	10,900	10,900	22,274	81,922
-Total		<u>\$793,501</u>	<u>\$796,504</u>	<u>\$792,919</u>	<u>\$792,498</u>	<u>\$868,199</u>	<u>\$4,050,641</u>	<u>\$8,094,262</u>

The accompanying notes to financial statements are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

DISTRICT ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
For the Year Ended June 30, 2012

<u>Funds</u>	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance
Gate Receipts	\$ 19,136	\$ 37,851	\$ 34,949	\$ 22,038
MS Gate Receipts	8,396	4,172	5,080	7,488
High School Projects	12,569	63,374	65,823	10,120
High School FBLA Project	-			-
MS School Projects	40	500	469	71
Grade School Projects	58,072	54,274	47,911	64,435
MS Yearbook	1,835	4,151	4,631	1,355
HS Yearbook	7,589	2,850	4,455	5,984
Total District Activity Funds	<u>\$ 107,637</u>	<u>\$ 167,172</u>	<u>\$ 163,318</u>	<u>\$ 111,491</u>

The accompanying notes to financial statements
are an integral part of this statement.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

USD No. 289 is a municipal corporation governed by an elected seven member board. The District as an entity has been defined to include, on a combined basis, (a) USD No. 289, (b) organizations for which USD No. 289 is financial accountable, and (c) other organizations for which the nature and significance of their relationship with USD No. 289 are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. There are currently no organizations which meet the foregoing criteria for being combined in the District's report.

Basis of Presentation - Statutory Basis of Accounting

The statutory basis of accounting as used in the preparation of these statutory basis financial statements is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance fund is increased. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, an expenditure would be charged in the fund from which the transfer is made.

Waiver of Financial Reporting Requirements

The District has determined by resolution that financial statements prepared in conformity with generally accepted accounting principles are not relevant to the requirements of the cash basis and budget laws of the State of Kansas and are of no significant value to the District. The District submitted a waiver form with the Division of Accounts and Reports of the State of Kansas which served as notice to the District's election to waive the requirements of reporting of its financial data in conformity with generally accepted principles, as provided and authorized by K.S.A. 75-1120a(c).

Departure from Generally Accepted Accounting Principles

The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown non-cash assets such as receivable, inventories and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under generally accepted accounting principles, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year-end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. General fixed assets that account for the land, buildings and equipment owned are not presented in the financial statements. Also, general long-term debt such as general obligation bonds, temporary notes, and compensated absences are not presented in the financial statements.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2012

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES - Continued

Fund Descriptions

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the District:

Governmental Funds

General Fund - to account for all unrestricted resources except those required to be accounted for in another fund.

Special Revenue Fund - to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted by law or administrative action to expenditure for specific purposes.

Capital Project Fund - to account for resources designated to construct or acquire capital facilities and improvements.

Debt Service Fund - to account for the accumulation of resources for, and the payment of, general long-term obligation principal, interest and related costs.

Fiduciary Funds

Trust and Agency Funds - to account for the assets held in a trustee capacity or as an agent for individuals, other governmental units, private organizations, and/or other funds.

Assets and Investments

Deposits

At year end the carrying amount of the District's deposits, was \$2,488,607. The bank balance was \$2,627,187. Of the bank balance, \$250,000 was covered by FDIC insurance and the remaining \$2,377,187 was collateralized by pledged securities held under joint custody receipts issued by a third-party bank in the District's name. The third-party bank holding the pledged securities is independent of the pledging bank. The pledged securities are held under a tri-party custodial agreement signed by all three parties: the District, the pledging bank and the independent third-party bank holding the pledged securities.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2012

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Assets and Investments -Continued

Investments

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating</u>
Kansas Municipal Investment Pool	\$ 20,450	S&P AAAF/SLT

Kansas statutes authorize the District to invest in U.S. Treasury bills and notes, repurchase agreements, and the State Treasurer's investment pool. All investments must be insured, registered, or held by the District or its agent in the District's name. The District's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered, or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the dealer bank's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the dealer bank. Of the three risk categories, the investments classified in risk Category 1 have the least risk to the municipality.

At June 30, 2012 the District had invested \$20,450 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Ad Valorem Tax Revenue

The determination of assessed valuation and the collections of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County Appraiser's Office annually determines assessed valuation and the County Clerk spreads the annual assessment on the tax rolls. One-half of the property taxes are due December 20 and distributed to the District by January 20 to help finance the current year's budget. The second half is due May 10 and distributed to the District by June 20. The District Treasurer draws all available funds from the County Treasurer's Office at designated times throughout the year.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds, and enterprise funds. The statutes provide the following sequence and timetable in the adoption of the legal annual budget:

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2012

Budgetary Information - Continued

1. Preparation of the budget for the succeeding fiscal year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital projects funds, agency funds and the following special revenue funds:

Textbook Rental Fund	Grant Funds
Contingency Reserve Fund	District Activity Funds
Federal and State Grant Funds	

Spending in funds which are not subject to the legal annual operating budget requirements are controlled by federal regulation, other statutes, or by the use of internal spending limits established by the governing body.

NOTE 2 - DEFINED BENEFIT PENSION PLAN

Wellsville Unified School District No. 289 participates in the Kansas Public Employees Retirement System (KPERS), a cost sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing KPERS (611 South Kansas Avenue; Topeka, KS 66603-3803) or by calling 1-888-275-5737.

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2012

NOTE 2 - DEFINED BENEFIT PENSION PLAN continued

K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% of covered. Member-employees' contributions are withheld by their employer and paid to KPERS according to the provisions of section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the remaining amount necessary to achieve the actuarially determined contribution rate. Kansas currently contributes 9.77% of covered payroll. These contribution requirements are established by KPERS and are periodically revised. Kansas' contributions to KPERS for Wellsville Unified School District No. 289 employees for the years ending June 30, 2012, 2011, 2010 were \$524,321, \$311,847 and \$377,135, respectively, equal to the required contributions for each year.

NOTE 3 - COMPENSATED ABSENCES

Vacation leave must be taken during the contract year. The District's policy regarding vacation leave allows employees to earn vacation time based upon length of service. Annual vacation time is payable upon termination of employment. Sick leave may be accumulated to a maximum of 65 days. Upon termination of employment, all accrued sick leave shall be lost and have no monetary value except when the employee retires, is permanently disabled or dies. In these cases, the employee may receive a maximum of \$600 depending upon the employee's classification and amount of accumulated sick leave. At June 30, 2012, the District has estimated the cost of accumulated sick pay or vacation time to be \$ 57,829.

NOTE 4 - INTERFUND TRANSACTIONS

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	<u>Amount</u>
General Fund	At Risk (K-12) Fund	K.S.A. 72-6428	\$ 97,000
General Fund	Vocational Education Fund	K.S.A. 72-6428	10,305
General Fund	Contingency Reserve Fund	K.S.A. 72-6428	22,431
General Fund	Special Education Fund	K.S.A.. 72-6428	<u>751,282</u>
Total General Fund Transfers			<u>\$ 881,018</u>
Supplemental General Fund	At Risk (K-12) Fund	K.S.A.. 72-6433	275,000
Supplemental General Fund	Vocational Education Fund	K.S.A.. 72-6433	170,000
Supplemental General Fund	Food Service	K.S.A.. 72-6433	86,159
Supplemental General Fund	Special Education Fund	K.S.A.. 72-6433	<u>350,120</u>
Total Supplemental General Fund Transfers			<u>\$ 881,279</u>

WELLSVILLE UNIFIED SCHOOL DISTRICT NO. 289
WELLSVILLE, KANSAS

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2012

NOTE 5 – STATUTORY COMPLIANCE

Statutory Violation

Management was not aware any of statutory violations.

Kansas statutes require the District to record any payment of state aid that is to be paid during the month of July and is paid to the District after June 30, as a receipt for the fiscal year ending on June 30. The District received \$ 376,658 in general state aid and \$ 43,090 in supplemental general state aid from the State on July 7, 2012. These funds have been recorded as received in the fiscal year ended June 30, 2012.